

**Office of Thrift Supervision**

Department of the Treasury

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MEMORANDUM FOR: Chief Executive Officers**FROM:**

Richard Riccobono

SUBJECT:

Suspicious Correspondence from Nigerian Individuals

Many savings associations have received letters or facsimiles from an alleged “official” representing a Nigerian government agency or business activity offering to transfer millions of dollars in “over invoiced contract” funds into the recipient’s personal bank account. The recipient is encouraged to provide bank account information and, eventually, to advance fees for various taxes, transaction costs or bribes. Other forms of the scheme include: c.o.d. for goods and services, purchases for foreign crude oil at reduced prices and service fees for foreign currency conversion. All of these schemes are illegal scams.

Despite the obvious suspicious nature of these solicitations, and frequent alerts and warnings issued by law enforcement and banking regulatory agencies, individuals continue to be enticed into believing they have been singled out to share in multi-million dollar windfall profits for relatively little risk.

If your association receives such a solicitation, you should notify your OTS regional office immediately and contact the U.S. Secret Service in Washington, D.C. at 202-435-5850 or by e-mail at <http://www.treas.gov/usss/alert419.htm>. The Service Service has an extensive article located at this web site discussing this advance fee fraud scheme.